

## **"Port Pro" AS completes sale of its subsidiaries**

November 3, 2008

"Port Pro" AS and its subsidiary SIA "Jaunrīgas attīstības uzņēmums" have sold six business companies that they previously owned and that are active in the tract of land designated as Rīga's Eksporta port. The six companies, now owned by SIA "Rīgas Tirdzniecības Osta", are called AS "Rīgas 1. saldētava", SIA "Ogļu Termināls", SIA "Ostas Nami", AS "RHS-Forwarding", SIA "Transporta bāze" and SIA "Juta Termināls".

The business of the transferred companies is the managing, maintaining and supervising the real property located in the Eksporta port district of the Latvian capital. The sellers decided upon the transaction by following the changing trends in the real property market and by analysing the possibility to meet the agreed deadline (10 years) for the beginning of the Riga Port City real property project's second stage, which concerns the development of the Eksporta port urban area.

"Port Pro" subsidiary SIA "Jaunrīgas attīstības uzņēmums" will continue its work on the land use planning and development of Andrejsala. The area's detailed master plan as well as its land use and construction regulations have been finalised, and their final versions have been filed in with the municipality of Rīga. Following the official approval for the detailed plan, the next steps will include the prototyping of distinct quarters and neighbourhoods within Andrejsala.

SIA "Jaunrīgas attīstības uzņēmums" was incorporated in the year 2001, with its fixed capital now equalling 22.662 million Latvian lats. SIA "Jaunrīgas attīstības uzņēmums" is a fully owned subsidiary of the Norwegian company "Port Pro" AS.